

DAVID Y. IGE  
GOVERNOR



CRAIG K. HIRAI  
EXECUTIVE DIRECTOR

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C & C OF HONOLULU

2016 JAN -6 AM 11:19

**STATE OF HAWAII**  
DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT & TOURISM  
**HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION**

677 QUEEN STREET, SUITE 300  
HONOLULU, HAWAII 96813  
FAX: (808) 587-0600

In reply, refer to:

14:DEV/121

December 30, 2015

Honorable Ernest Y. Martin  
Chair, Honolulu City Council  
Honorable Ikaika Anderson  
Chair, Zoning and Planning Committee  
Honolulu City Council  
530 South King Street  
Rm. 202  
Honolulu, Hawaii 96813

RECEIVED  
CITY COUNCIL  
HONOLULU, HAWAII

2016 JAN -4 A 11:02

Subject: Amended Resolution for the Proposed Kapiolani Residence,  
TMK: (1) 2-3-041:009 and (1) 2-3-041:006

Dear Chairs Martin and Anderson:

With this letter, the Hawaii Housing Finance and Development Corporation (HHFDC) indicates its support at the staff level for the proposed Honolulu City Council Resolution amending Resolution 15-277, CD1. The proposed amendments are intended to maintain project economic feasibility by a redistribution of affordable unit types and their allocation among the project's stated AMI categories. In addition, the proposed amendments reflect adjustments to the design of the project and the project applicant SamKoo Pacific LLC's declining of a previously approved deferral of wastewater system fee payment.

SamKoo will maintain its originally proposed AMI ceiling of 120% and its original profit margin as part of its previously stated commitment to HHFDC, the Honolulu City Council and to the project's potential customers.

We fully understand that pursuant to HRS Section 201H-38, the Council has authority to approve affordable housing projects, including exemptions from statutes, ordinances, charter provisions, and rules. After Council approval of the subject amendments to the Resolution, we will present the amendments to the HHFDC Board for its concurrence.

We respectfully urge your favorable consideration and approval of the proposed Resolution amending Resolution 15-277, CD1, to enable this significant affordable

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Honorable Ikaika Anderson  
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housing project to move forward.

Thank you for your consideration and timely action on this matter. If you have questions regarding the contents of this communication, please feel free to contact Ken Takahashi, the HHFDC project manager for Kapiolani Residence at 587-0547.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Craig K. Hirai', with a long horizontal line extending to the right.

Craig K. Hirai  
Executive Director